GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:287
ANSWERED ON:22.03.2002
SHIKSHA SAHAYOG YOJANA
P.R. KHUTE;YEMPARALA VENKATESWARA RAO

Will the Minister of FINANCE be pleased to state:

:

(a) whether the Life Insurance Corporation of India (UC) is contemplating to introducea new scheme, Shiksha Sahayog Yojana in the social sector of the country ;

(b) if so. the salient features of the scheme ;

(c) the other new schemes being launched by LIC; and

(d) the strategy formulated by LIC to compete with the private sector insurance companies ?

Answer

THE MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI YASHWANT SINHA)

(a) The Life Insurance Corporation of India(LIC) has already launched Shiksha Sahayog Yojana on 31.12.2001.

(b) The scheme provides for a scholarship of Rs. 300/- per quarter per child to a student studying in 9th to 12th standards and whose parents are covered under Janashree Bima.Yojana. No additional premium is to be paid by the parents for the benefits under Shiksha Sahayog Yojana.The benefit is available for a maximum period of 4 years only and is also restricted to two children per member.

(c) LIC has informed that they are not considering launching any new scheme for the present. Already Social Security Group Insurance Schemes such as Janashree Bima Yojana, Krishi Shramik Samajik Suraksha Yojana, Social Security Group Insurance Scheme etc. are feeing implemented by LIC.

(d) The LIC has taken various steps to face the competition. In addition to concentrating on growthof new business both in urban and rural areas, they are making efforts for enlarging the customer base through sale of more policies.The Agency force has been strengthened and quality of service improved through extensive Â¦computerisation. Other steps include strengthening branch offices in rural areas, introducing concept of Bima Gram, simplification of various systems and procedures to speed up the claim settlement, setting up of an elaborate grievance redressel machinery, competency enhancement of personnel etc. Efforts are also being made for the establishment of Multi Distribution Channels.